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*The History of Trade Unionism.* By SIDNEY and BEATRICE WEBB. London: Longmans, Green & Co., 1911. 8vo, pp. lxxviii+558.

To the serious student of labor this new edition of *The History of Trade Unionism* is a distinct disappointment. The past sixteen years have been significant ones in the life of the English labor movement and it was to be hoped that their events so far as concerns the development of trade unionism, would be recorded and interpreted in the same masterly fashion that characterizes the Webbs' treatment of the earlier period. The 1911 edition, however, is an exact reprint of the first, issued in 1894, except for an added introduction which by no means satisfies the want indicated. This introduction, which covers fifty-seven pages, is taken up about half with discussion of the Osborne judgment rendered by the House of Lords in 1909, and half with a rapid sketch of recent tendencies and events in the trade-union world.

The Osborne decision, in which it was laid down as law that "trade unions must all now be deemed to be corporate bodies" and as such, under existing English statutes, cannot lawfully undertake the payment of members of Parliament "or indeed any political action whatever," is significant according to the Webbs as "showing how far the courts of justice are still out of touch, so far as trade unionism is concerned, either with Parliament or with political economists." The judgment, which, we are told, renders illegal by implication many of the vital functions now exercised by organized labor, coupled with other decisions which impose upon labor organizations corporate obligations "whilst the legislature has refused to confer upon them the privileges of incorporation," places trade unionism in 1911 "once more at a crisis of its fate" and makes inevitable further parliamentary action to rescue it "from the narrow views taken by the judges."

In the general sketch covering the events since 1894 the most frequent statements refer to the growth of unions and their relations to employers. "Trade unionism has continued to increase in rhythmic wars." But "speaking generally, the strong have become stronger, whilst those who were weak are now even weaker than before." "There has been a steady though somewhat slow increase of trade unionism among the women workers." But "organization has gone back among the agricultural laborers, the seamen and fishermen, the clothing trades, and the general mass of unskilled and unspecialized laborers." "The rural districts are more than ever destitute, and the great industrial centers better provided than before."

"The internal organization of the great trade unions has . . . steadily improved," but for the movement as a whole "there has been in this respect little substantial improvement." "The last decade of the nineteenth century and the first of the twentieth were, on the whole, periods of comparative peace in the industrial world." From 1892-1909 "strikes and lockouts account . . . for about as much loss of working time in the year as a single Saturday half-holiday and only about one-twelfth as much as our laudable custom of taking six bank holidays in the year (including Good Friday and Christmas Day)."

Most notable features of this period have been the progress of public opinion toward recognition of the principle for legally fixed minimum wage and the acceptance of the principle of collective bargaining. "It is significant that in every dispute of magnitude during the past ten years, the Board of Trade has intervened in an authoritative manner; and that, where great inconvenience to the nation was likely to result from any prolonged stoppage of work, it has gone far toward imposing a settlement on both employers and employed."

The book as it stands unrevised contains one or two statements in regard to American conditions which no longer hold true. An especially unfortunate error occurs in a footnote to p. xxxvi of the introduction where "Labor Organizations among Women," by Miss Belva M. Herron, is referred to as the work of B. M. Herroe. On p. 156 also is a very obvious typographical error. Otherwise the edition appears without flaw, factual or mechanical, so far as it goes.

R. F. HOXIE.

UNIVERSITY OF CHICAGO

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*Principles of Insurance.* By W. F. GEPHART. New York: Macmillan, 1911. 8vo, pp. xv+313. \$1.60 net.

The present volume is confined to the problems of life insurance and related branches. In the preface, the author promises a future volume on the subject of property insurance.

The book is systematically arranged, and a large amount of important data is skilfully compressed into small compass without sacrificing essential explanations. The work is entirely free from obscurities—a characteristic which is rare among treatises attempting to present this technical subject in a non-technical way. It may be queried whether the author has not occasionally simplified too much, thereby giving an unwarranted appearance of ease to the subject. Particularly, the calculation of premiums is so fundamental that at least the simpler algebraic formulas and the use of commutation columns might well have been explained, as it seems to the reviewer. But this is a matter of opinion rather than of criticism.

There are apparently no serious misstatements of fact, and typographical and other trivial errors are not numerous. Mention of a single instance will suffice: on p. 219 it is stated that general surprise was occasioned upon the adoption, by the Connecticut Mutual, of a  $3\frac{1}{2}$  per cent reserve basis in 1882. The surprise was due rather to the adoption of the still more conservative 3 per cent basis.

Nine chapters are devoted to life insurance, the first three dealing with history, theory, and mortality tables. The fourth chapter is an admirable discussion of the selection of lives, including the treatment of substandard risks, and concluding with a careful consideration of the intimate relation between life insurance and national vitality. The sixth chapter is a clear arithmetical explanation of the methods employed in calculating premiums. Chaps. v and vii deal with the companies and their policy contracts. Chaps. viii and ix treat of the finances of life insurance companies (reserve, surplus, dividends, and investments). The tenth chapter concerns state regulation, including the taxation of insurance companies; while the two remaining chapters treat of wage-earners', accident, and health insurance. Each chapter concludes with a list of references, and there is a brief bibliography, and an index.

The book is primarily intended for classroom use, and it deserves to be highly recommended for that purpose.

WILLIAM H. PRICE

YALE UNIVERSITY

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*India and the Gold Standard.* By H. F. HOWARD. Calcutta, India: Thacker, Spenk & Co., 1911. 8vo, pp. viii+143. 6s.

The financial world has been watching with undisguised interest the attempt by the British authorities to place the monetary system of India upon a gold basis. Not